

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and Bernard L. Madoff,

Plaintiff,

v.

Adv. Pro. No. 10-04492 (CGM)

STUART LEVENTHAL 2001 IRREVOCABLE  
TRUST and STUART LEVENTHAL,  
individually and in his capacity as trustee of the  
Stuart Leventhal 2001 Irrevocable Trust,

Defendants.

**DECLARATION OF  
LISA M. COLLURA, CPA, CFE, CFF**

I, Lisa M. Collura, declare under penalty of perjury:

1. I am a Senior Managing Director in the Forensic and Litigation Consulting

practice of FTI Consulting, Inc. (“FTI”). I have been retained by counsel to Irving H. Picard (“Trustee”), trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa–*III*, and the chapter 7 estate of Bernard L. Madoff (“Madoff”), as an expert witness in the above-captioned adversary proceeding (the “Adversary Proceeding”), and submit this Declaration in support of the Trustee’s Motion for Summary Judgment in this Adversary Proceeding.

2. I have more than 25 years of experience in accounting, auditing and litigation consulting services. I specialize in providing forensic accounting and financial fraud investigative services in connection with internal investigations on behalf of trustees, boards of directors, and audit committees of companies. I also have extensive experience in conducting large-scale, fact-finding investigations into fraudulent financial transactions, including tracing significant flows of funds between accounts and entities. During my career at FTI, I have assisted in the investigation of several of the largest fraud cases in the United States.

3. I received a Bachelor of Science degree in Business Administration from John Carroll University. I am a Certified Public Accountant (CPA), a Certified Fraud Examiner (CFE), a member of the American Institute of Certified Public Accountants (AICPA), and hold the Certified in Financial Forensics (CFF) credential by the AICPA.

4. I attach as **Attachment A** a true and accurate copy of my expert report and exhibits dated February 22, 2016 and submitted to Defendants on or about February 22, 2016 (the “Collura Leventhal Report”). I hereby incorporate by reference the contents of the Collura Leventhal Report and all accompanying exhibits thereto as my sworn testimony as if fully rewritten herein.<sup>1</sup>

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<sup>1</sup> Included as part of **Attachment A** to this declaration are Exhibits 1–3, and 7–10 to the Collura Leventhal Report. Exhibits 4, 5, and 6 to the Collura Leventhal Report are voluminous electronic files. A

5. A true and accurate description of my background and qualifications is set forth in the Collura Leventhal Report ¶¶ 1–3. In addition, a current version of my curriculum vitae, which provides a true and accurate description of my professional credentials, experience, and qualifications as well as a listing of any publications I have authored in the past ten years and a listing of the matters on which I have testified over the past four years is attached to this declaration as **Attachment B**.

6. I describe my retention in this matter in the Collura Leventhal Report ¶¶ 4–10.

7. The findings, statements, conclusions, and opinions rendered in the Collura Leventhal Report and the bases thereof are detailed in various sections, including but not limited to ¶¶ 11–45, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions, and opinions.

8. I affirm that the findings, statements, conclusions and opinions in the Collura Leventhal Report and this declaration are truthful at the time given and continue to be true and accurate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: May 23, 2022



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Lisa M. Collura, CPA, CFE, CFF

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summary of the data contained within and an exemplar of each of Exhibits 4, 5, 6, are included for the Court's reference. Exhibits 4, 5, and 6 to the Collura Leventhal Report are available in their entirety upon request.